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MONEYS Miſchievous Pilgrimage.

OR;

Some Conſiderations Touching the ill State of the COYN of the Kingdom.

In a LETTER from the Country.

SIR,

I Thank you for the *Tracts* you have ſent me, and the *Act of this Pailiament, for Remedying the ill State of the Coin of the Kingdom.* As to my Opinion thereupon, which you deſire; I muſt needs tell you, That I fear this *Act* will be ſo far from providing a Remedy to thoſe Confuſions, which the late Proclamation hath occaſioned (in Setting ſuch ſhort Days for the Currency of the Clipped and Adulterated Mony, before a ſufficient Quantity of New Mony was provided for the Commerce betwixt Man and Man) that it will moſt certainly confirm the Opinion, that the whole Deſign of the Projectors of Calling in the preſent ill Mony, was principally to *Amaſs* it into the Exchequer, there being no ſort of Proviſion how the Country ſhall be Supplied with ſo much Current Mony, as may be Sufficient for the very Neceſſaries of Life, till a due Proportion of New Mony can be provided; ſince, in effect, ſo ſmall a Portion of Mill'd, or Unclipped Mony is not Extant, and by a Fatal overſight, no other ſhall paſs after the *10th* of *February* next (by which time the very Intellgence of this *Act* will ſcarce reach to the utmoſt Parts of the Kingdom) but what ſhall be Paid into the Exchequer. I muſt ſay there are great Encouragements to lodge there all the Mony, except ſuch as evidently appears to be *made of Copper, or baſe Metal, Plated over, and Waſh'd with Silver.*

But as the *Act* preſcribes, the Exchequer can receive no more, than what will be Depoſited there upon the Account of *Taxes, Revennes,* or *Loans*; The firſt two of which Branches will undoubt-

doubtedly be well complied with, and [illegible]ver only ſo far, as thoſe overburden'd with a Surcharge [illegible]h Mony, may hope it will be leſs Loſs to Truſt the Repayment from thence, in good Mony, with Intereſt for the ſame, after a limited Time, than they ſhall do by Melting of it down into Bullion.

However, it is apparent, That all the *Proviſion* of the *Proclamation*, and *this Act* are only made, how effectually the Mony ſhall be ſ[illegible] into the Exchequer.

But *Veſtigia nulla retrorſum*, when it is in this *refining Purgatory*, we may as well believe the Doctrin of Papiſts, that by Maſſes, Souls can be redeemed out of thoſe *Limbo's*, as that any effectual Methods are provided, how the Mony ſhall iſſue out from thence, as from a ſufficient Spring, to flow back into the *Coffers*, or *Fobs* rather, of the People, eſpecially of the pooreſt Sort, who make Nine Parts of Ten of the Nation. And how they ſhall Subſiſt who have neither Mony, or Credit, ſince ſo ſmall a Pittance (ſcarce a do that to a Pound) will be left Current of what was Extant, at the iſſuing of the firſt Proclamation.

That this may not be Judged as *Gratis dictum*, I ſhall now Note to you the Words of the *Act*. Since in the Printed *Abſtract* (as if deſign'd to abuſe or keep the People in Ignorance) no Notice is taken of that moſt important Part of the Act, *Viz.*

That all New Coin'd Mony ſhall be brought back from the Mint, into the Receipt of His Majeſty's Exchequer, and be there Placed to the Reſpective Accompts of the ſaid Particular Revenues, Taxes, Loans, and other Branches, to which the Clipp'd Mony belongs, in ſuch manner, as that the New Mony ſhall be applied to every Particular Branch, or Fund, in ſuch or the like Proportion, as the Clipp'd Mony taken from that particular Branch, or Fund, ſhall bear to the Summ of the Clipp'd Mony, ſo as aforeſaid; to be taken from the Whole, and ſhall be iſſued, Paid out, and Diſpoſed accordingly, ſo far as the ſame ſhall extend; and ſo that in all Caſes where any of the Clipp'd Mony were Appropriated by any former Act, or Acts of Parliament, for Repayment of Loans, or for Satisfaction of Intereſt Mony; or for Payment of Annuities, or other Uſes. the New Monies coming inſtead thereof, ſo far as the ſame ſhall extend, ſhall be Appropriated, Iſſued, and Applied to the ſame Reſpective Uſes, without being diverted or divertable to any other Uſe, or being miſapplied, under a Penalty in the Act expreſs'd.

It is upon this head to be well obſerved, that as all Mony that is paid into the Exchequer, is on Account of the *Revennes, Impoſitions, Duties, Taxes, Aids, Supplies, or Loans*: So all ſuch Mony are *Appropriated* by Acts of Parliament to ſome certain Uſes, unleſs it be ſuch as the King hath (for the *Civil Liſt*, or Se-

over-

cret Service) the disposal of: So that the Monies issuing out of the Exchequer, are *Appropriated* for the Payment of the *Army*, and *Fleet*, and all things necessary for their Provision and Subsistance, whereof one fourth Part of the five Millions given Yearly (since the Royal Fleet hath been at *Cadiz*, and so long as it shall be there continued) and 8 Parts of Ten of all the Troops in the *English* Pay, and which are in Foreign Parts, will be *distributed out of this Kingdom*. And whoever receives any Part of the New Coin out of the Exchequer, must be content to abate so much of their Dues, as the Deficiency amounts to, betwixt the Weight of the Clipp'd Mony and the New, which will generally amount but to a third Part.

Further, it may be observed, that whoever receives any of the New Mony out of the Exchequer, will be so tenacious of it, upon many Accounts, easily to be conceiv'd, that it will not be *disbursed* by them (at least till Plenty be Coin'd) only for absolute---- Necessaries, by *Driblets*; whereby it will be a long Tract of time ere it come into the Possession of the Common People! who during that time, (having no Mony to speak of, that will pass any where but into the Exchequer) must unavoidably want for Necessaries, and consequently either Famish, or Establish a *Community*, and live at Land--- as the Fish do one upon another at Sea.

Also, 'tis not to be doubted, but that the Government will be first Serv'd with the New Coin'd Mony for the Armies in *Flanders*, *Savoy*, and all *Foreigners* under *English* Pay, and the Equipping the Fleet, which by reason of the Deficiency of New Coin'd Mony, in proportion to the Clipp'd, will be a third Part, or half less than will be needful.

So that there will be a great Temptation, if not Necessity to break in upon the *Loans*, or of Postponing their Repayments, as hath been formerly practised, notwithstanding *Appropriated Clauses*. And the Example of King *David*, a Military Prince, in taking the *Shew Bread*, will be pleaded by our Divines to justifie it.

From hence it may be certainly concluded, That this, thus *exhausted Kingdom*, will be in a most miserable Confusion and Want, for a much longer time than the People expected, being thus disappointed of their Hopes, that, as fast as the New Mony could be Coin'd, it would have been *Shower'd* upon the *Parched Country*.

I know it will be replied, that tho' after the 10*th* of *February* next, no Clipp'd Mony shall Pass, except into the Exchequer; or Sixpences unclipp'd within the second Ring. Yet *every Person having Unclipp'd Hammer'd Monies in their hands, do before*

the 10th *of* February, *or before they diſſent of the ſame, cauſe ſuch unclipp'd Mony to be Struck through about the Middle of every Piece,* with a Solid Punch; *and that after the* 10th *of* February, *no ſuch Pieces as have both the Rings, or the greateſt part of the Letters appearing thereon, ſhall be Current, unleſs it be ſo Struck through.*

By this Clauſe of the Act, it is apparent, That no Mony ſhall Paſs betwixt Man and Man, but ſuch Unclipp'd Mony, with this *Punch'd Hole*. And it immediately follows, *That if any Piece Struck through ſhall appear afterwards to be Clipp'd, no Perſon ſhall Tender, or Receive the ſame in Payment, under the Penalty of Forfeiting as much as the Clipp'd Mony ſo Punched, ſhall amount to in Tale.*

What Confuſion this will make in Common Dealing, will be obvious to thoſe who conſider, that it will be at the liberty of every Man, who is to Receive ſuch *Punched Mony* to refuſe it, and claim the *Forfeiture*, if he make any Scruple whether a few Grains hath been Clipp'd off, and ſo, will have a recourſe to his Scales to weigh it, ere he accept it in Payments and all Perſons will be cautious how they Expoſe their Pieces to the *Forfeiture*, unleſs they firſt find it hath its full Weight, and never hath been Diminiſhed by *Filing*, or *Clipping*. What a *Remora* this will be to the Currency, even of this Mony? And what Diſturbance it will make in all Commerce, cannot eſcape the apprehenſion of the ordinarieſt Capacity.

But if all theſe Inconveniencies could be obviated. How can it be expected, that any ſuch Stock of this Unclipp'd Mony can be found in the Nation, to ſerve the Neceſſary Uſes of Commerce, for ſix Months at leaſt to come? During which time there muſt be a diſmal Interruption of Commerce, and a much greater Lamentation for the Departure of *Queen Silver* (You know who ſays, *Te Columus Regina Pecunia*) then was for the late *Queen Conſort*, the *better Moiety of our Monarch*, the laſt Year. For however Counterfeit our Sighs and Tears may be upon other Occaſions, the Loſs of our Mony is bewail'd unfeignedly. *Ploratur Lachrymis a miſſa pecunia veris.*

During this *Juſtitium* of Commerce, if I may uſe that Law-Term, or this *Interregnum*, where the *Mob* and *Anarchy* is like to have Dominion, no proviſion is hitherto made, how the People ſhall ſubſiſt; It being demonſtrable, that the *Unclipt Punch'd Mony*, will not ſerve to Purchaſe one Fortnights Proviſion of Victuals for this *great City*, nor for the whole Kingdom one Week, unleſs the Common People aſſume a *Legiſlative* Power, to make the Mony ſtill Current, which ſeems to be allow'd by the *Proclamation*, but hath no Confirmation by this *Act*.

Who can reſtrain the *Mob* from Seizing all the Edibles in Mercates; Corn out of the Granaries, the Beer from the Brewers

ers, the Fleſh from the Shambles? *Neceſſity* hath been the plauſible *Plea* for the *Revolution*; and ſurely there can be no greater Neceſſity befall People than to preſerve their Lives. *Hunger breaks through a Stone Wall.* Neither *Jack Straw*, *Cade*, *Kett*, or *Ombler*, had ſuch Pleas for their *Inſurrections*, as the Poor will have now.

If we expect *Flood without Mony*, it muſt be *Celeſtial Manna*, *Angels Food.* Our Aſtrologers have obſerved no *Configurations* of the Heavens that could Portend it. And the Months will be ſoon paſſed, in which the *Bears*, *Batts*, *Swallows*, and *Flies* ſleep out their Time without Food. It were well, if we could be in their Condition till *Auguſt*. This with *England*, will be *Annus Mirabilis*, The wonderful Year, if the Project of the New Coin can be perfected without great Diſturbances.

Queen *Elizabeth* begun the Reformation of the Coin, her Father had ſomething abaſed, by another Method, by providing Materials for the New *Fabrick*, ere ſhe attempted to pull down the Old. Yet found it difficult enough; Whereupon in her *Proclamation*, ſhe ſaid, *She had Conquer'd that Monſter, which had ſo long devour'd them.* It is now begun at an Unlucky time, by Neceſſity, not Choice. The *Iſraelites* complained, that the *Egyptians* forced them to *make Brick without Straw.* But then they had their *Fleſh-Pots*, which want of Mony, will deprive us of.

Thoſe will now be the happieſt, who ſhall have moſt *Credit.* We here live indeed in a *Credulous* Age, or at leaſt, we have pretended to be a People of moſt *eaſie Belief* of any Nation in the World: We have ſince 1674. believed, that *Dutch* wiſhed us a rich, thriving People in Trade; and that they were the beſt *Barrier* againſt Popery. We believed, they would never attempt any thing to the Expulſion of *King James*. We believed the *Declaration* of the Prince of *Orange*; That he had the *League* betwixt K. *James*, and the *French* King in his Pocket; That he had the true Mother of the Prince of *Wales*. We believed K. *James Abdicated* the Throne, becauſe Monſieur *Benting* had aſſured all he Converſed with; That *his Maſter deſigned no ſort of Ill to the King*. We believed the *Tranſubſtantiating* a *Convention*, to a *Legal Parliament*, was within the *Purliew of our Laws*; That our *Liberties and Properties*, were no ways Violated, when the *Habeas Corpus Act* was Suſpended. We believ'd, when the New made King, made his People a *Donative* of the *Chimney-Mony*, he would have leſs Burthen'd us with Taxes, than K. *James* did; which, when we found otherwiſe; yet we believed, and had his Royal Word for't, That he would (being ſo Enabled) Pierce *France in the Senſibleſt part* We believed the *Conjunction* with the *Dutch*, we ſhould have a more flouriſhing Trade than ever;

That

That they and *Spain*, would have Protected our Merchants. We believed, That having a King from *Holland*, we ſhould graſp the Trade of the *Univerſe*, and the greater Part of it would fall to our Share; and the *Good Natur'd Dutch*, would think it an Honour to Oblige us.

But whether, after ſo many *Diſappointments*, we can give *Credit* to one another, in *Barter without Mony*, will ſtagger a *Faith* of the largeſt Size, to determine. 'Tis rather to be fear'd our *Golden Age* will prove a *Dream*; and we have hitherto been impos'd on by *Princes Metal*, and the very *punching* of our Unclipt Mony, will be like the *Boring of the Air*, to let the World know whoſe *Slaves* we are.

Before therefore I *diſmiſs* this Subject, I muſt crave Leave to give you a ſhort, and I hope true Account, from whence the Dimuniſhing, and Adulterating of our Coin, hath ſprung.

A late Author, *R. C.* in his *Treatiſe of the Regulation of Coin*; ſaith, the *Clipping* begun upon K. *Charles* the II's Shutting up the Exchequer. But with more Probability he might have deduced its *Original* from the time that the Black Parliament begun their Undutifulneſs, and afterwards their *Deteſtable Rebellion*, againſt his *Royal Martyr'd Father*, when they powred *Contempt* upon his Perſon, and *invaded* his Royal *Prerogative*; it was not to be hoped they would puniſh the *Debaſers*, or *Diminiſhers of his Coin*; and it is well known that, as they after, broke his *Great Seal*, and made a new one for themſelves. So they *Stamped a New Mony*, and *Cromwel*, did the like in his *Protectorate*.

The ſame Author aſcribes the Reaſon, why this Calamity of 'Clipping hath been ſo long neglected, and unregarded, to the 'Diſtractions in the Kingdom, ſince K. *Charles* the II's En-'gaging with the *French* Intereſt, the Popiſh Plot, and the Hur-'ly Burly thereupon; the Conſternation of the Kingdom by 'the fears of Popery in King *James* his Reign, and its being 'wholly taken up in the Peace of the Kingdom, and how to 'Reſtrain the *French* King's Power, ſince K. *William*'s Aſſuming 'the Crown. So that in this Interval, the Parliaments have had 'no leiſure to Enquire into, or Redreſs ſo growing a Griev-'ance.

Thus he endeavours to *Blacken* the late Reigns, and aſcribe the diſmal Condition we now labour under, to any other Cauſe rather than the True and Genuine one. And leſt any ſhould ſuſpect the *Dutch* to have Contributed any thing to this Miſchief, when he gives Account of Sir *Robert Cotton*'s Propoſals to the Privy Council of K. *Charles* the I. about Enhaning the Standard of the *Engliſh* Coin, wherein Sir *Robert* hath occaſion

to

to mention the *Advantages got by Strangers, who Tranſported our Mony for Bullion; Our Goldſmiths that are their Brokers, and the Foreign Hedgeminters of the Netherlands.* This Author in the Margin adds; *Twiſh Sir* Robert *had not ſaid this.* Oh! Our *Dutch Allies* muſt not be accuſed, as Acceſſaries to any Evil to us. I ſhall now therefore give you ſuch Reaſons, as I hope may convince any honeſt *Engliſhman*; That Sir *Robert Cotton*, ſo long ſince told a Truth; and that to *them* Principally, we own all the Miſchiefs which we now ſuffer, by reaſon of the ill State of the Coin.

'Tis notoriouſly known to all the Maſters of Yots, what infinite Number of *Cheſts of our Silver Coin* they have yearly carried over to *Holland* for the Pay of the Army; beſides thoſe many Hundred thouſand Pounds in Guineas, at every Voyage, which K. *William* took with him; ſo that thoſe who are well acquainted with the Out-Payments from the Exchequer affirm, That one with another 1500000. Hath been *Tranſported* yearly from hence, which hath *exhauſted* ſo much of our Broad and Milled Mony; which was always *Cull'd* out for that purpoſe; becauſe it could not be Current there, unleſs it were Standard Coin. However the *Dutch* would but allow 18 or 19 *s.* for a Guinea, or a Pound Sterling Silver Mony, unleſs from the Jews and Dutch Merchants, who generally waited upon their Keys for the Engliſh landing, or going off from *Holland*, and would give two or three and twenty Shillings of Engliſh Clipped Mony for four Crowns of our Milled Mony.

The *Milled Mony*, and heavieſt half Crowns never returned back, but as they fell into the hands of the *Dutch*, they were melted down, and mixed with their baſe *Alloy*, to make their own Mony, which is Scarce one Mite of Silver; the reſt was openly *Clipped in their Shops*, as our Officers and Soldiers generally Atteſt; thus they have been eye witneſſes of; and ſuch Clipt Mony hath been conſtantly returned to their *Factors* here, to buy their Cloth, Lead, Butter, Cheeſe and other Engliſh Commodities, and Manufactures they need.

The generality of their People were come to that *Imperiouſneſs* after a while, that they would take no Mony that was Clipt from Soldiers, but by Weight; and when they were to pay our Soldiers, they would oblige them to take Clipt Mony, telling them, it was the Mony of our Country.

Thus with the combination of their *Procurors*, *Receivers*, and *Factors* here (who Clipt, and Melted the *Clippings* to *Bullion*, to be ſent over, and vented their Clipped Mony here) in theſe ſeven Years time, we are reduced to that miſerable ſtate, we are now *gaſping* under; And however the *Netherland Hedg Minters* may have

been practiſing ſince Sir *Robert Cotton's* time; yet as the *Dutch* never had ſuch an opportunity before, ſo they never *accompliſhed* it to that degree, as they have done in theſe laſt ſeven Years.

And we have greater reaſon to conclude that they begun the *Eſſay* upon the 600000. The firſt Parliament Liberally gave them for their Charges in bringing hither the Prince of *Orange*, and have as much reaſon to Suſpect that ſome have deſigned, that all the remaining ill Mony to be lodged in the Exchequer; principally is intended to furniſh their King with a Million to Carry with him to the *Hague*; and ſo to be returned for the Uſe of the Allies, as faſt as it can, from time to time to be Coined. There being no proviſion in the *Act*, for any to be left to exchange for the ſmall and bad Mony, which muſt remain in Infinite hands after all *Taxes, Duties*, &c. are paid into the Exchequer.

As to the *four Mints* in the Countries, I ſhall ſay nothing till the *Regulating* them be appointed; but only muſt obſerve, that if they be to receive their *Ingots* from the Melting-houſe near the Treaſury, and to return the Mony back to the Exchequer, as the *Act* appoints, there will be little diſtributed from them, for ſome Months to the Country; neither can any Conſiderable Relief be expected from the *Act*, now deſigning for bringing in our Plate, at 3*s.* in an Ounce Profit, and Milled and broad Mony at 5 *l.* the Hundred. Since people had rather retain them for their Support, than *Truſt* the Exchequer; with a being paid by *Publick Faith*, which is like to be many Thouſands of Peoples Fates, who have been ſo credulous to lend their Mony thither, as it was of thoſe, in the time of the Long Parliament; who were paid with *Crown, Biſhop's Dean's and Chapter Lands*, the laſt Refuge for *Bankrupt Governments*; to pay their Debts by.

I ſhall conclude all with a ſhort obſervation upon our *Guineas*. I have told you before that the *Dutch* would for ſome years but allow 18 or 19 *s.* for them, Knowing they muſt be conſtantly brought over in Vaſt Numbers by K. *William* and his Officers; when therefore they grew Scarce here, and our *Goldſmiths* and *Bankers* had raiſed their Price by *Combination* with the *Hollanders*, They then brought them back at 9 or 10 *s.* Profit; and brought with them our *Cloth, Butter, Cheeſe* and *Corn*, to the very *Glutting* of their Mercates, whereby for ſome Years our Cloth will be a *Drugg* here, and if ſpecial care be not taken to prevent it, they will tranſmit more and more *Guineas* of their own Coining, as they have hitherto done of their *Barrels* of *Iron*; and *other Adulterat, as well as Clipt Mony*, to *Barter* for our proviſions; and Supply our Deficiency of Coin, when they knew hungry *Engliſh Dogs*, as they uſually call us, would be glad of durty Puddings.

FINIS.